Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

JULY 1951

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

VOL. 8 NO. 12

TRADE IN COTTON FUTURES

CONTENTS

	Table
VOLUME OF TRADING:	
New York Cotton Exchange	1, 2
New Orleans Cotton Exchange.	5, 6
Chicago Board of Trade	9
OPEN CONTRACTS:	
New York Cotton Exchange	1, 3
New Orleans Cotton Exchange.	5, 7
Chicago Board of Trade	9
PRICES:	
New York Cotton Exchange	4
New Orleans Cotton Exchange.	8
DELIVERIES in settlement of the July Future on the New York and New Orleans Cotton Exchanges:	
Grade and staple of cotton delivered . . .	10
Distribution by delivery points.	11
Number of notices issued and number of times transferred.	12

Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New York Cotton Exchange, by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 1947-48 Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	26,118	36,661	20,201	56,518	16,275	15,458	26,179
September	64,468	67,632	46,892	120,627	16,590	16,374	30,161
October	105,749	100,221	81,092	202,604	17,421	18,024	32,483
November	142,082	138,753	107,741	278,870	17,712	18,325	32,441
December	171,511	173,799	138,712	334,476	18,883	19,076	30,676
January	205,563	205,589	171,243	387,338	19,116	19,181	32,239
February	236,407	259,250	209,289	/1	18,843	18,970	/1
March	267,736	284,663	244,163	433,551	19,121	19,706	25,076
April	300,682	327,881	276,435	470,917	17,165	18,902	20,878
May	329,551	356,687	308,129	501,657	16,731	19,033	20,322/2
June	359,862	386,715	350,887	537,294	14,995	19,270	21,240/3
July	390,341	408,707	403,095	573,670	13,586	20,396	23,898

/1 Trading suspended because of price freeze.

/2 Includes 55 contracts May 1951 in default. Disposition under consideration by New York Cotton Exchange.

/3 Defaulted 1951 May contracts awaiting final disposition have been excluded. These contracts were settled July 11, 1951.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, July 1951

Date	All Futures	Future			
		1951 July	1951 Oct.	1951 Dec.	1952 Mar.
1951 July	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	1,902	158	550	739	266
3	1,509	94	485	572	204
Holiday					
5	1,836	218	480	554	264
6	1,882	117	422	676	305
Holiday					
Sunday					
9	3,621	220	1,063	1,299	524
10	2,864	204	884	1,080	411
11	2,909	222	844	863	611
12	2,188	256	696	591	344
13	1,758	184	447	614	310
Holiday					
Sunday					
16	1,747		543	546	315
17	1,830		441	750	326
18	1,225		355	473	179
19	1,409		451	554	211
20	903		248	362	125
Holiday					
Sunday					
23	954		294	389	150
24	1,045		365	342	115
25	1,076		325	419	136
26	1,361		371	557	226
27	1,963		579	757	298
Holiday					
Sunday					
30	1,150		292	339	194
31	1,244		365	432	174
Total					
July '51	36,376	1,673	10,500	12,908	5,688
June '51	35,637	3,703	9,407	11,585	5,759
July '50	52,208	1,607	11,031	15,799	7,782

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, July 1951 -- Continued

Date	Future				
	1952 May	1952 July	1952 Oct.	1952 Dec.	Other Futures
1951 July	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	119	34	30	6	0
3	105	26	22	1	0
Holiday					
5	183	76	61	0	0
6	187	73	78	24	0
Holiday					
Sunday					
9	268	143	104	0	0
10	176	52	57	0	0
11	228	66	63	12	0
12	146	101	44	10	0
13	91	67	39	6	0
Holiday					
Sunday					
16	164	115	62	2	0
17	176	89	33	15	0
18	107	58	45	8	0
19	88	76	24	5	0
20	59	40	61	8	0
Holiday					
Sunday					
23	53	34	23	11	0
24	122	63	20	18	0
25	61	69	36	30	0
26	131	57	16	3	0
27	177	91	31	30	0
Holiday					
Sunday					
30	151	122	32	20	0
31	117	83	46	27	0
Total					
July '51	2,909	1,535	927	236	0
June '51	3,270	975	887	51	0
July '50	6,554	5,269	3,393	773	0

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, July 1951

Date	All Futures /1	Future			
		1951 July /1	1951 Oct.	1951 Dec.	1952 Mar.
1951 July	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	21,279	1,285	4,615	7,403	4,308
3	21,441	1,196	4,656	7,531	4,352
Holiday					
5	21,512	1,041	4,670	7,547	4,431
6	21,698	948	4,684	7,646	4,479
Holiday					
Sunday					
9	21,867	749	4,685	7,713	4,540
10	21,855	582	4,620	7,882	4,519
11	22,095	459	4,573	8,015	4,619
12	21,952	233	4,599	8,080	4,665
13	21,894	0	4,620	8,147	4,676
Holiday					
Sunday					
16	22,245		4,654	8,254	4,743
17	22,461		4,606	8,297	4,820
18	22,564		4,560	8,314	4,867
19	22,694		4,555	8,365	4,896
20	22,797		4,549	8,392	4,920
Holiday					
Sunday					
23	22,909		4,563	8,435	4,926
24	23,061		4,589	8,463	4,937
25	23,143		4,608	8,462	4,941
26	23,304		4,606	8,474	4,984
27	23,533		4,545	8,623	5,022
Holiday					
Sunday					
30	23,725		4,536	8,652	5,066
31	23,898		4,490	8,666	5,133

/1 Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, July 1951 -- Continued

Date	Future				
	1952 May	1952 July	1952 Oct.	1952 Dec.	Other Futures
1951 July	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	2,389	663	574	42	0
3	2,390	679	594	43	0
Holiday					
5	2,426	740	614	43	0
6	2,462	782	649	48	0
Holiday					
Sunday					
9	2,547	871	714	48	0
10	2,562	900	742	48	0
11	2,662	942	767	58	0
12	2,621	909	783	62	0
13	2,632	941	810	68	0
Holiday					
Sunday					
16	2,691	998	836	69	0
17	2,759	1,048	863	68	0
18	2,779	1,071	897	76	0
19	2,790	1,096	911	81	0
20	2,802	1,118	928	88	0
Holiday					
Sunday					
23	2,812	1,139	941	93	0
24	2,864	1,151	952	105	0
25	2,878	1,181	946	127	0
26	2,938	1,215	958	129	0
27	2,965	1,271	966	141	0
Holiday					
Sunday					
30	3,007	1,328	982	154	0
31	3,041	1,386	1,008	174	0

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, July 1951

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
1951 July	cents	cents	cents	cents	cents	cents
Sunday						
2	44.90	44.45	44.87	36.47	35.96	36.40
3	44.87	44.74	44.75	36.53	36.21	36.32-33
Holiday						
5	44.75	44.45	44.45-49	36.21	35.94	35.94-36.00
6	44.60	44.30	44.60	36.18	35.86	36.13-15
Holiday						
Sunday						
9	44.45	44.05	44.10	36.28	35.55	35.65
10	44.05	43.15	43.15-25	35.58	35.21	35.32-40
11	42.80	41.55	41.85	35.24	34.97	34.97-99
12	41.85	41.40	41.45-55	35.47	35.05	35.25-28
13	42.80	40.50	40.50-42.80	35.35	35.14	35.33-35
Holiday						
Sunday						
16				35.02	34.86	34.92-93
17				34.85	34.67	34.74
18				34.83	34.65	34.77
19				35.03	34.81	34.87
20				34.92	34.81	34.82-84
Holiday						
Sunday						
23				34.82	34.65	34.80
24				34.94	34.75	34.86
25				34.96	34.81	34.89-90
26				34.95	34.74	34.90-93
27				35.30	34.90	34.95
Holiday						
Sunday						
30				35.05	34.82	34.90-92
31				34.91	34.70	34.75-76

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, July 1951 -- Continued

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
1951 July	cents	cents	cents	cents	cents	cents
Sunday						
2	36.11	35.70	36.04-06	36.17	35.73	36.06
3	36.12	35.86	35.98-99	36.14	35.91	35.99-36.00
Holiday						
5	35.88	35.65	35.65-67	35.96	35.70	35.70
6	35.87	35.54	35.85-87	35.94	35.58	35.93-94
Holiday						
Sunday						
9	35.88	35.25	35.34	35.94	35.31	35.39-40
10	35.40	35.07	35.22-25	35.37	35.13	35.21-30
11	35.10	34.86	34.87-89	35.17	34.89	34.89-91
12	35.35	34.90	35.12-18	35.28	34.93	35.23
13	35.19	34.98	35.18-19	35.24	35.05	35.22-23
Holiday						
Sunday						
16	34.95	34.75	34.76	34.96	34.82	34.84
17	34.73	34.55	34.61	34.80	34.61	34.66
18	34.72	34.56	34.67-69	34.77	34.61	34.72
19	34.92	34.73	34.75-78	34.95	34.75	34.78
20	34.89	34.73	34.77	34.87	34.73	34.76-77
Holiday						
Sunday						
23	34.72	34.58	34.72	34.72	34.58	34.71-72
24	34.83	34.67	34.75-76	34.81	34.67	34.73
25	34.86	34.74	34.84	34.85	34.75	34.84
26	34.89	34.70	34.89	34.91	34.73	34.90
27	35.19	34.88	34.92-96	35.23	34.92	34.92
Holiday						
Sunday						
30	35.03	34.79	34.85	35.03	34.83	34.84-85
31	34.88	34.62	34.66	34.89	34.65	34.68

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, July 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1951 July	cents	cents	cents	cents	cents	cents
Sunday						
2	36.01	35.68	35.95b-96a	35.72	35.45	35.63b-65a
3	36.02	35.82	35.92n	35.66	35.52	35.59n
Holiday						
5	35.83	35.60	35.61	35.39	35.25	35.25
6	35.80	35.50	35.78-80	35.47	35.17	35.47
Holiday						
Sunday						
9	35.78	35.22	35.26b-28a	35.41	34.93	34.96b-35.00a
10	35.24	35.06	35.13	34.96	34.75	34.83n
11	35.06	34.80	34.81	34.72	34.48	34.49n
12	35.13	34.84	35.12n	34.81	34.55	34.81
13	35.18	35.04	35.13	34.89	34.71	34.83
Holiday						
Sunday						
16	34.84	34.75	34.75	34.54	34.44	34.44n
17	34.72	34.55	34.58b-60a	34.37	34.20	34.28
18	34.68	34.52	34.62	34.40	34.21	34.32
19	34.82	34.66	34.68	34.53	34.35	34.36
20	34.74	34.59	34.67	34.50	34.37	34.35n
Holiday						
Sunday						
23	34.65	34.48	34.62	34.34	34.16	34.32
24	34.71	34.55	34.64	34.39	34.25	34.31
25	34.76	34.66	34.75	34.45	34.33	34.45
26	34.85	34.64	34.83n	34.56	34.32	34.53
27	35.20	34.85	34.89	34.81	34.55	34.57n
Holiday						
Sunday						
30	34.99	34.80	34.81	34.67	34.53	34.53
31	34.80	34.61	34.65	34.50	34.32	34.34

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, July 1951 -- Continued

Date	1952 October Future			1952 December Future		
	High	Low	Closing	High	Low	Closing
1951 July	cents	cents	cents	cents	cents	cents
Sunday						
2	34.14	33.84	34.12b-15a	33.78	33.75	33.89b-94a
3	34.17	34.00	34.05n	33.96	33.96	33.82n
Holiday						
5	33.87	33.75	33.75	-----	-----	33.52n
6	33.93	33.66	33.93b-95a	33.51	33.48	33.70b-75a
Holiday						
Sunday						
9	33.80	33.42	33.45b-47a	-----	-----	33.20b-27a
10	33.42	33.20	33.33	-----	-----	33.10n
11	33.24	33.09	33.12b	32.90	32.90	32.90b
12	33.32	33.20	33.36n	33.05	33.00	33.14n
13	33.39	33.21	33.20b-23a	33.17	33.09	32.98b-33.02a
Holiday						
Sunday						
16	33.00	32.90	32.90b-94a	32.90	32.72	32.69n
17	32.86	32.72	32.75n	32.65	32.50	32.50b-55a
18	32.95	32.66	32.77n	32.68	32.65	32.52b-57a
19	32.94	32.80	32.85	32.66	32.61	32.65b-66a
20	32.91	32.75	32.77	32.75	32.60	32.61n
Holiday						
Sunday						
23	32.84	32.60	32.82	32.50	32.44	32.62n
24	32.90	32.85	32.80n	32.75	32.65	32.64n
25	32.90	32.81	32.92n	32.64	32.63	32.72n
26	32.93	32.80	32.90n	32.73	32.71	32.70n
27	33.28	32.85	32.85	33.03	32.79	32.73b
Holiday						
Sunday						
30	32.99	32.91	32.99	32.90	32.73	32.79n
31	32.95	32.75	32.84n	32.65	32.56	32.67b

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New Orleans Cotton Exchange, by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 1947-48 Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	12,124	17,786.0	9,544.5	16,091.0	6,450.0	5,665.5	5,587.5
September	27,182	31,508.0	19,422.0	35,130.5	5,921.5	6,326.5	5,891.0
October	42,611	44,996.5	31,884.0	60,012.0	6,560.5	6,341.5	6,814.0
November	55,962	62,939.0	39,109.5	85,219.0	6,696.0	6,254.5	6,875.5
December	69,554	82,849.5	51,346.5	104,569.5	6,980.0	6,215.0	6,683.5
January	86,198	99,578.0	64,514.5	122,469.0	6,860.0	6,071.5	6,263.5
February	101,085	129,547.5	80,399.5	/1	6,705.0	5,648.5	/1
March	117,815	141,043.5	96,664.5	135,588.5	6,668.5	5,415.0	4,357.5
April	135,708	161,760.0	109,583.5	148,930.0	5,905.5	4,763.5	4,444.0
May	150,317	176,818.5	122,307.5	162,257.5	6,157.0	4,770.0	4,848.0/2
June	165,129	190,005.0	140,263.5	176,403.5	5,970.5	4,541.0	5,037.5/3
July	181,776	199,560.0	156,635.5	190,383.5	5,068.5	4,622.0	5,818.0

/1 Trading suspended because of price freeze.

/2 Includes 126 contracts May 1951 in default. Disposition under consideration by New Orleans Cotton Exchange.

/3 Defaulted 1951 May contracts settled June 29.

Table 6. Cotton: Volume of trading, New Orleans Cotton Exchange, July 1951

Date	All Futures	Future			
		1951 July	1951 Oct.	1951 Dec.	1952 Mar.
1951 July	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	920.5	19	320.5	464	87
3	917	4	238.5	470.5	141
Holiday					
5	500	22.5	127.5	271	55
6	620.5	31	153	307.5	43
Holiday					
Sunday					
9	1,389	15	280.5	774.5	213
10	984.5	39.5	192.5	432.5	149
11	931	53.5	244.5	402.5	148.5
12	697.5	44.5	209.5	336	94.5
13	614.5	14	213.5	273.5	80.5
Holiday					
Sunday					
16	603		159	282	122
17	728		178.5	395.5	107
18	493		136	163	85
19	710		131.5	423	77
20	365		44.5	214.5	53
Holiday					
Sunday					
23	505		128	196.5	63
24	439.5		86.5	214	49
25	357		126.5	163	33.5
26	554.5		159.5	200.5	94.5
27	746.5		242.5	377	97.5
Holiday					
Sunday					
30	378		94	169.5	56
31	526		191	273.5	37
Total					
July '51	13,980.0	243.0	3,657.5	6,804.0	1,886.0
June '51	14,146.0	760.0	3,863.5	6,516.0	2,001.5
July '50	16,372.0	361.0	3,721.5	4,065.5	1,290.5

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange, July 1951 -- Continued

Date	Future				
	1952 May	1952 July	1952 Oct.	1952 Dec.	Other Futures
1951 July	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	20	4	6	0	0
3	45	6	7	5	0
Holiday					
5	15	5	4	0	0
6	56	24	5	1	0
Holiday					
Sunday					
9	72	25	9	0	0
10	90	61	20	0	0
11	40	26	11	5	0
12	12	1	0	0	0
13	22	6	4	1	0
Holiday					
Sunday					
16	17.5	10	6	6.5	0
17	32.5	3	11	.5	0
18	32	41.5	35.5	0	0
19	42.5	36	0	0	0
20	5	5	23	20	0
Holiday					
Sunday					
23	47	48	12	10.5	0
24	5.5	2	41.5	41	0
25	7	5	11	11	0
26	11	23	36	30	0
27	18.5	9.5	1.5	0	0
Holiday					
Sunday					
30	29	26.5	3	0	0
31	7.5	17	0	0	0
Total					
July '51	627.0	384.5	246.5	131.5	0
June '51	682.5	86.0	228.5	8.0	0
July '50	3,355.0	2,160.0	1,119.5	299.0	0

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, July 1951

Date	All Futures /1	Future			
		1951 July /1	1951 Oct.	1951 Dec.	1952 Mar.
1951 July	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	5,110	194.5	974.5	1,827	1,133
3	5,076.5	190.5	938	1,817.5	1,116.5
Holiday					
5	4,999	173	932.5	1,761	1,106.5
6	5,027	146.5	946	1,781	1,097.5
Holiday					
Sunday					
9	5,217.5	133.5	981	1,854	1,174
10	5,200.5	105	956.5	1,874	1,143
11	5,306.5	64.5	1,005.5	1,886	1,194.5
12	5,288.5	27	1,014.5	1,895.5	1,195.5
13	5,338.5	0	1,039.5	1,915.5	1,211.5
Holiday					
Sunday					
16	5,400		1,036	1,905.5	1,250.5
17	5,446		1,029	1,987.5	1,234.5
18	5,521		1,026.5	2,011.5	1,229
19	5,573.5		1,019.5	2,037	1,238
20	5,614		1,024	2,048	1,257
Holiday					
Sunday					
23	5,661.5		1,033	2,069.5	1,255.5
24	5,731		1,021	2,069.5	1,265
25	5,728		1,017	2,061	1,252.5
26	5,761		1,003	2,069.5	1,245
27	5,692		941.5	2,071.5	1,238.5
Holiday					
Sunday					
30	5,752		953	2,091.5	1,255.5
31	5,818		970.5	2,137.5	1,245.5

/1 Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, July 1951 -- Continued

Date	Future				
	1952 May	1952 July	1952 Oct.	1952 Dec.	Other Futures
1951 July	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	698	105	170	8	0
3	716	111	174	13	0
Holiday					
5	725	114	174	13	0
6	730	138	174	14	0
Holiday					
Sunday					
9	728	154	179	14	0
10	716	212	180	14	0
11	727	226	184	19	0
12	727	226	184	19	0
13	741	225	186	20	0
Holiday					
Sunday					
16	745.5	232	187	26.5	0
17	731.5	232	188	26.5	0
18	730.5	263.5	216.5	26.5	0
19	723.5	295.5	216.5	26.5	0
20	724.5	295.5	218.5	46.5	0
Holiday					
Sunday					
23	714.5	303.5	228.5	57	0
24	720	303.5	261	91	0
25	720	305.5	271	101	0
26	718	313.5	291	121	0
27	709	319	291.5	121	0
Holiday					
Sunday					
30	707	329.5	294.5	121	0
31	703.5	345.5	294.5	121	0

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, July 1951

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
1951 July	cents	cents	cents	cents	cents	cents
Sunday						
2	44.70	44.40	44.67b-79a	36.33	35.87	36.29-30
3	44.79	44.62	44.65b-74a	36.41	36.11	36.21-24
Holiday						
5	44.50	44.40	44.35b-43a	36.11	35.88	35.88
6	44.65	44.28	44.59b-65a	36.09	35.76	36.05-07
Holiday						
Sunday						
9	44.32	44.00	44.02b-10a	36.09	35.44	35.50
10	44.09	43.80	43.80	35.49	35.14	35.23
11	43.30	41.75	41.30b	35.13	34.85	34.85-86
12	42.00	41.50	41.05b-50a	35.30	34.95	35.17-19
13	42.70	40.60	42.00	35.22	34.98	35.19-20
Holiday						
Sunday						
16				34.93	34.74	34.74
17				34.74	34.56	34.61
18				34.72	34.56	34.68
19				34.92	34.73	34.75
20				34.85	34.72	34.76
Holiday						
Sunday						
23				34.75	34.58	34.72
24				34.83	34.65	34.78-79
25				34.88	34.71	34.82-84
26				34.86	34.65	34.85
27				35.20	34.84	34.89-90
Holiday						
Sunday						
30				34.97	34.75	34.79-80
31				34.83	34.59	34.63-64

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, July 1951 -- Continued

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
1951 July	cents	cents	cents	cents	cents	cents
Sunday						
2	35.98	35.60	35.97	36.08	35.73	36.08
3	36.05	35.78	35.92	36.16	35.93	36.04b-05a
Holiday						
5	35.80	35.55	35.55-57	35.92	35.70	35.70
6	35.78	35.45	35.75	35.90	35.59	35.88
Holiday						
Sunday						
9	35.77	35.13	35.18-20	35.91	35.28	35.37
10	35.20	34.94	35.05-07	35.34	35.12	35.22
11	35.01	34.73	34.73-74	35.17	34.86	34.86
12	35.25	34.79	35.05	35.25	34.93	35.20
13	35.08	34.86	35.01-04	35.19	35.01	35.16-19
Holiday						
Sunday						
16	34.79	34.62	34.62-64	34.88	34.75	34.75-76
17	34.61	34.44	34.47-48	34.73	34.58	34.62
18	34.62	34.44	34.57	34.74	34.57	34.70
19	34.81	34.60	34.67-68	34.92	34.73	34.79
20	34.75	34.62	34.63-64	34.81	34.72	34.74
Holiday						
Sunday						
23	34.62	34.47	34.62	34.70	34.56	34.70
24	34.72	34.57	34.67	34.80	34.65	34.74b-75a
25	34.75	34.62	34.74-75	34.84	34.75	34.83-84
26	34.78	34.58	34.77-78	34.90	34.70	34.89
27	35.05	34.76	34.82-85	35.18	34.89	34.97
Holiday						
Sunday						
30	34.93	34.69	34.74-76	34.98	34.83	34.85b-87a
31	34.78	34.49	34.55	34.83	34.63	34.67

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, July 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1951 July	cents	cents	cents	cents	cents	cents
Sunday						
2	36.00	35.65	35.98b-36.00a	35.62	35.55	35.62
3	35.98	35.82	35.93b-95a	35.56	35.47	35.57b-59a
Holiday						
5	35.70	35.61	35.61	35.23	35.22	35.23b-25a
6	35.79	35.51	35.77b-79a	35.16	35.14	35.40b-44a
Holiday						
Sunday						
9	35.80	35.27	35.27	35.36	34.90	34.90
10	35.25	35.04	35.14b-15a	34.88	34.70	34.75b-77a
11	34.98	34.82	34.78b-80a	34.58	34.50	34.41b-46a
12	35.04	34.86	35.11b-12a	34.65	34.65	34.73b-75a
13	35.13	34.99	35.10b-12a	34.81	34.58	34.75b-77a
Holiday						
Sunday						
16	34.80	34.70	34.67b-68a	34.44	34.40	34.33b-36a
17	34.64	34.54	34.56	34.32	34.20	34.21b-22a
18	34.69	34.55	34.63	34.31	34.21	34.25b-27a
19	34.81	34.69	34.70b-71a	34.42	34.35	34.32b-35a
20	34.70	34.64	34.64	34.38	34.29	34.26b-28a
Holiday						
Sunday						
23	34.55	34.50	34.60b-61a	34.20	34.15	34.25b-28a
24	34.70	34.62	34.63b-65a	34.26	34.26	34.27b-28a
25	34.72	34.68	34.72	34.39	34.34	34.39
26	34.80	34.67	34.80b-81a	34.46	34.30	34.47b-49a
27	35.14	34.86	34.88	34.77	34.62	34.55b-57a
Holiday						
Sunday						
30	34.95	34.79	34.81b-82a	34.60	34.48	34.49b-51a
31	34.71	34.59	34.62b-64a	34.37	34.30	34.31b-32a

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, July 1951 -- Continued

Date	1952 October Future			1952 December Future		
	High	Low	Closing	High	Low	Closing
1951 July	cents	cents	cents	cents	cents	cents
Sunday						
2	34.07	33.99	34.07	-----	-----	33.86b-87a
3	34.01	33.96	34.02b-07a	33.74	33.73	33.79b-81a
Holiday						
5	33.81	33.75	33.70b-73a	-----	-----	33.48b-52a
6	33.64	33.63	33.88b-90a	33.60	33.60	33.63b-65a
Holiday						
Sunday						
9	33.80	33.40	33.37b-40a	-----	-----	33.12b-19a
10	33.33	33.25	33.28b-32a	-----	-----	33.03b-10a
11	33.14	33.10	33.00b-10a	32.93	32.93	32.75b-85a
12	-----	-----	33.32b-34a	-----	-----	33.10b-12a
13	33.30	33.23	33.23b-25a	33.10	33.10	33.03b-07a
Holiday						
Sunday						
16	33.00	32.98	32.78b-86a	32.80	32.74	32.55b-65a
17	32.76	32.75	32.70b-74a	-----	-----	32.47b-53a
18	32.90	32.84	32.78b-81a	-----	-----	32.53b-58a
19	-----	-----	32.82b-84a	-----	-----	32.59b-64a
20	32.90	32.84	32.84	32.70	32.65	32.61b-64a
Holiday						
Sunday						
23	32.64	32.64	32.79b-82a	32.43	32.43	32.56b-61a
24	32.83	32.82	32.83	32.62	32.60	32.61b-63a
25	32.87	32.87	32.89b-93a	32.67	32.65	32.69b-71a
26	32.77	32.77	32.93b-95a	32.57	32.57	32.73b-75a
27	33.08	33.08	32.95b-33.00a	-----	-----	32.75b-80a
Holiday						
Sunday						
30	32.89	32.84	32.88b-90a	-----	-----	32.68b-74a
31	-----	-----	32.75b-77a	-----	-----	32.55b-57a

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined on the Chicago Board of Trade, by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 1947-48 Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	651	2,992.0	100.0	448.0	518.0	227.5	257.5
September	1,586	4,963.0	285.0	1,463.5	314.0	250.0	293.5
October	2,514	5,999.0	488.0	2,668.0	258.0	270.0	381.0
November	3,108	6,712.0	608.0	3,593.5	257.5	238.0	396.0
December	3,610	7,830.0	873.5	4,305.0	280.0	238.5	384.5
January	4,461	8,993.5	1,244.0	5,247.5	298.0	234.5	443.0
February	5,626	11,713.0	1,720.0	/1	455.5	145.5	/1
March	6,836	13,378.5	2,219.5	5,649.0	484.0	175.5	354.5 /2
April	8,323	14,689.0	2,542.5	6,312.0	335.5	165.5	379.5
May	9,541	16,018.0	3,134.0	7,073.0	393.5	164.0	498.0
June	10,568	17,139.5	3,770.5	7,805.5	299.5	202.0	475.5
July	11,434	17,637.0	4,359.5	8,803.0	224.5	207.0	465.5

/1 Trading suspended because of price freeze.

/2 Trading suspended through March 7, 1951; resumed on March 8.

Table 10. - Grade and Staple of cotton delivered in settlement of the 1951 July future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling Fair	0	0	0	0	0	0
Strict Good Middling	0	0	0	0	0	0
Good Middling	0	0	1	0	82	83
Strict Middling	1	17	47	15	474	554
Middling	12	26	877	19	3,020	3,954
Strict Low Middling	4	2	27	28	2,789	2,850
Low Middling	0	0	13	6	567	586
Extra White						
Good Middling	0	0	0	0	79	79
Strict Middling	0	0	0	0	545	545
Middling	0	0	0	0	383	383
Strict Low Middling	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0
Spotted						
Good Middling	2	1	0	0	19	22
Strict Middling	34	15	27	3	84	163
Total	53	61	992	71	8,042	9,219

Table 11. Distribution of deliveries in settlement of the 1951 July future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	200	100	47
Galveston	200	587	49
New Orleans	1,102	901	50
Mobile	0	0	0
New York	0	0	0
Savannah	100	0	0
Charleston	5,883	0	0
Norfolk	0	0	0
Total	7,485	1,588	146

Table 12. - Number of notices issued and number of times transferred in settlement of the 1951 July Future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	76	16	3
Number of times notices transferred	34	0	0

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York 4, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.